

515.122 Banned companies — information required.

1. An insurance producer shall not knowingly place insurance, either directly or through an intermediary broker, with insurers who are insolvent or unsound financially; and shall not place or renew insurance with nonadmitted insurers found by the commissioner of insurance to have failed or refused to furnish, in the manner provided in subsection 2, information reasonably showing the ability or willingness of the insurers to satisfy obligations undertaken with respect to insurance issued by them.

2. The information required of nonadmitted insurers under subsection 1 may consist of a copy of such insurer's current annual statement, duly verified, or evidence of any trust funds or deposits maintained by such insurers for the protection of their policyholders, or both, or other material of such general description and relevancy, as the commissioner may require. Such information shall be furnished at the sole cost and expense of the unauthorized insurers either to the commissioner directly, or furnished to the national association of insurance commissioners for the use of its members and their staffs, including the commissioner of insurance of this state and the commissioner's staff, or for dissemination to the commissioner by the central nonadmitted insurers information bureau of the national association of insurance commissioners or by any other agency or instrumentality of that association designed to receive and disseminate such information. The provisions of this section and section 515.120 shall not apply to insurance of vessels, craft or hulls, cargoes, marine builder's risk, marine protection and indemnity, or other risk including strikes and war risks commonly insured under ocean or wet marine forms of policy.

2007 Acts, ch 152, §68; 2008 Acts, ch 1074, §8